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FOREIGN CROPS AND MARKETS

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Feature of Issue: HOGS AND PORK PRODUCTS

CROP PROSPECTS

Wheat harvesting in the Southern Hemisphere is nearing completion and conditions continue satisfactory in both Argentina and Australia. The new crop in Uruguay is reported to be inferior in quality to that of last year.

WINTER SEEDINGS

Wheat

The first estimate of the Indian wheat acreage, just received by the United States Department of Agriculture from the Indian Department of Statistics, brings the total of 11 countries reported to date up to 109,445,000 acres against 105,703,000 acres for the same countries last year, an increase of 3,742,000 acres or 3.5 per cent.

The Indian acreage at this time is given as 31,646,000 acres, an increase of nearly 5 per cent over the 30,203,000 acres reported at the same time last year and about 1.5 per cent above the final estimate of 31,178,000 acres.

Variable temperatures are reported in Soviet Russia during the first part of January following heavy snowstorms. This may result in considerable resowing.

Corn

The new corn crop of Uruguay will probably be just sufficient to meet the country's home requirements, according to a private report. Good rains are reported throughout South Africa and the outlook for the corn crop in the Transvaal is promising. The condition of the corn crop in Argentina is favorable but since much of the crop was sown late the crop is not yet safe from possible damage by drought.

Potatoes

The potato acreage in New Zealand for 1924-25 is officially estimated to be 24,000 acres compared with 21,000 acres the final estimate for 1923-24. If the yield should equal the average of the last five years the production

CROP PROSPECTS, -CONT'D.Potatoes, Cont'd.

from this acreage would amount to 5,000,000 bushels compared with 3,941,000 bushels harvested in 1923-24.

COTTON

The 1924-25 cotton crop of Brazil is estimated to be 605,000 bales of 478 pounds net, according to a commercial report, which is an increase of 29,000 bales or five per cent over the revised official estimate for 1923-24 of 575,930 bales.

OILSEEDS

The third forecast of the Burma peanut crop places this acreage at 416,500 acres, compared with 400,800 acres previously reported. This is 25% more than the acreage reported at this time last year. Burma during the last 5 years has produced 13.7% of the total Indian crop.

FRUITS

The Union of South Africa expects a bumper fruit crop in 1924-25, according to Consul J. I. Poole at Cape Town, South Africa. Increased shipments of deciduous fruits are expected from the Transvaal and Free State.

FINAL ESTIMATE OF CANADIAN WHEAT CROP REDUCED ALMOST
ONE-HALF FROM 1923 PRODUCTION

The final estimate of the Canadian wheat crop is 262,000,000 bushels or 212,000,000 bushels less than the final estimate for 1923, according to a telegram received by the United States Department of Agriculture from the Dominion Bureau of Statistics.

Allowing 100,000,000 bushels for domestic requirements including grain milled for flour, seed needed for next year's crop and stocks remaining on hand August 31, 1925, there should be available for export from the current crop about 162,000,000 bushels.

From a crop of 474,000,000 bushels last year exports amounted to 343,000,000 bushels. Exports from the beginning of the new crop year September 1 to December 31, 1924, have amounted to 99,000,000 bushels compared with 176,000,000 bushels exported during the corresponding period for the preceding year.

Canadian flaxseed is finally estimated at 9,695,000 bushels compared with 7,140,000 bushels in 1923, an increase of 35 per cent.

Oats production is now placed at 412,000,000 bushels, against 564,000,000 bushels produced in 1923; barley 87,000,000 bushels compared with 77,000,000 bushels harvested last year; rye 14,000,000 bushels against 23,000,000 the estimate for 1923, and potatoes 94,000,000 bushels compared with 92,000,000 the harvest for last year.

MARKET PROSPECTS

Lower Prices Paid for New Zealand Wool

At the Invercargill, New Zealand, wool sales of January 28, prices showed an average decline of five per cent, according to a radiogram from Consul Hudson at Wellington. Future prospects, however, are considered to be sound, since a large number of buyers were competing for fairly large offerings of good quality and well grown. Low country wool is said to show the effects of a dry, dusty summer.

Market for American Apples in Rotterdam

By giving more attention to the seasonal demands and to crop conditions in Western Europe, exporters of American apples to Rotterdam could expand their trade with the Netherlands and the Rhineland for which Rotterdam is the port of entry. Fluctuating supplies and uncertain quality retard the progress of American fruit in that market.

Slight Strengthening of the British Butter Market Not of Great Significance

The recent firmness of the British butter markets is rather remarkable in view of the heavy shipments at hand and in prospect, and of continued low prices in markets of the United States. Notwithstanding the slight general rise in butter prices at the end of January, the foreign situation, as presented elsewhere in this issue, is such as can not be expected to continue as a strengthening influence in our butter market.

American Meat in Hungary.

The effort to reduce living costs in Budapest has resulted in plans to import frozen meat and lard over a series of three or four months, according to W. S. Reineck, American Consul at that city. Directors of the campaign against high prices state that American meat can pay all charges and still sell at a price 20 per cent lower than that asked for Hungarian meat.

Washington Potatoes in British Columbia

With Yakima Gems quoted in Vancouver at \$53.00 per ton on January 12 and a new rise imminent potato dealers in British Columbia are placing large orders in Washington State, according to Harold S. Tewell, American Consul at Vancouver. The report states further than on December 31, 1924 there were only 2,750 tons of potatoes in storage in Vancouver and 574 tons in Victoria against 3,209 and 576 tons respectively on December 31, 1923. It is said that inferior seed resulted in this year's light crop of poor keeping quality in British Columbia.

Cabled prices of American apples on British market appear on page 122.

SUMMARIES OF CABLES AND LEADING ARTICLES IN THE ISSUE

ADVANCE IN FOREIGN AND DOMESTIC BUTTER PRICES. - Although the London butter market was quieter for the week ending January 29 than for the preceding week, prices were firm. The advances on Danish were more than 92 score in New York. New Zealand advanced fully one cent against one and one-half cents in New York, leaving a margin in favor of New York of slightly more than four cents. Even Australia and Argentine butter shared in the general seasonal advance in price while the New York market, although showing more firmness than a week ago, continued to show but slow improvement considering the season. Prices appear on page 121.

HEAVIER SUPPLIES OF GERMAN PORK. - Receipts of hogs at 14 German markets for the week ending January 28, showed a decided increase over those of the two preceding weeks, when after the holiday dullness prevailed, according to the weekly cable from American Agricultural Commissioner Shoup at Berlin. In spite of the increased supplies, however, the price of hogs for the week at Berlin were unchanged at about \$14.20. The price of lard, in tierces, at Hamburg, was also stationary at about \$18.25 per hundred pounds. For statistical details see page 121.

PRICES DECLINE IN BRITISH PORK MARKETS. - Materially lower prices were the feature of the British pork market for the week ending January 21, according to the weekly cable from American Agricultural Commissioner Foley at London. Danish Wiltshire Sides dropped to \$24.31 per hundred pounds from \$26.04 the previous week. Canadian bacon dropped to \$20.48 from \$21.98 the week before, while American Wiltshires fell to \$13.77 from \$19.74. The market is reported as dull with plentiful supplies coming forward from Denmark.

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THE WORLD PORK SITUATION. - World production and trade in pork and pork products during 1914 was nearly equal to the record figures for the year 1923. The outstanding development of the year in the world pork situation was the beginning of the downward swing of production in the United States. European countries generally maintained and increased pork production throughout the year.

Further expansion in hog production during 1925 seems likely in Great Britain and possibly in Germany. The indications are that Denmark and probably the Netherlands will produce fewer hogs in 1925. Ireland is already showing a downward trend. High prices of feed stuffs relative to prices of hogs will be a retarding factor upon further expansion of production during the coming year.

The most significant change in international trade in pork products during 1924 has been the decline in American exports in meats. This decrease, however, has been nearly made up by larger exports from Denmark, Canada, the Netherlands, and Ireland.

THE BUTTER SITUATION. - A year ago the world butter situation was decidedly weak. The unexpected revival of a heavy demand from Germany brought much improvement during the latter part of the year. Now, however, with the promise of greater supplies from the Southern Hemisphere the market is beginning to show a lack of strength and American markets are threatened with imports from abroad.

THE WORLD PORK SITUATION

World production and trade in pork and pork products during 1924 very nearly reached the record proportions attained in 1923. But for the decline in American production and exports during the last half of the year, the 1923 figures undoubtedly would have been surpassed.

The outstanding development of the year, from a world standpoint, has been the beginning of a downward swing in production in the United States, with its attendant rise in prices of pork products and the curtailment of exports. European countries generally maintained and increased pork production throughout the year, several of the surplus producing nations reaching the highest figures in their history, although certain deficit areas remained still considerably below prewar. Denmark slaughtered in export slaughterhouses $\frac{1}{2}$ slightly over 4 million hogs compared with 3.4 million last year, and 2.5 million before the war. The Netherlands exported over 50 per cent more pork to the United Kingdom than in 1923, Canada, 35 to 40 per cent more, and Ireland and Sweden both considerably more. The inspected slaughter of hogs in Germany is estimated to have increased from 5,780,000 last year to 9,700,000 in 1924.

Continued increase in foreign pork production does not seem likely, however, except in Great Britain and possibly in Germany. Denmark, Netherlands, Great Britain and Ireland produced more hogs in 1924 than ever before. Further expansion however is not considered possible, economically, by many observers. The occurrence of a downward swing of production in the United States, moreover, reflects unfavorable relationships between prices of feed and hogs which are usually world wide in character. Smaller production in the United States has always been followed in the past by a similar development abroad.

The first indication of such a development is now to be seen in the downward trend of production in Ireland during recent months. This tendency is not yet apparent in other European countries, but seems likely to show up in certain countries during coming months. Hogs were unprofitable in Denmark during the first half of 1924, and the census figures for July 1924 revealed a 7 per cent decrease in sows as well as a slight decrease in young pigs. The price situation improved during the fall, but recent rises in feedstuffs have removed much of the gain. In Germany, the outlook is more uncertain. The potato crop was very large this year and poor in quality, while the percentage of low grade barley was unusually high with the result that the relation between prices of feeds and hogs was favorable for increased hog production during the fall months. With feed prices rising and hog prices declining this relation has been growing less favorable since October, however, and feed grain prices in January has been unfavorable for increased hog production, while potato prices are approaching that point. This would seem to indicate considerably less emphasis on building up herds during 1925, with the possibility that a decrease might even take place.

In Great Britain, further expansion seems possible during 1925, but high prices for feedstuffs will be a retarding factor. Widespread agitation for increased production of hogs had the apparent result of a 13 per cent increase in the number of sows kept for breeding, according to the census of June 1924. Marketings have been about normal since that time. Production in Netherlands is affected by the same factors influencing production in Denmark. Unusually heavy shipments to England during recent months seem to indicate some reduction in herds a fact which would be likely to show up during 1925.

Hog production in Argentina has been falling off for the past three years; in Brazil it has been increasing slightly. No important changes need be anticipated in this region in 1925. $\frac{1}{2}$ Preliminary figure.

THE WORLD PORK SITUATION - CONT'D.

The most significant change in international trade in pork products during 1924 has been the decline in American exports of meat in the last half of the year. Our exports of bacon and hams amounted to only 638 million pounds for the year compared with 829 million in 1923. The decline was due chiefly to the decrease in exports to the United Kingdom, although trade with other countries was generally smaller. Our exports of lard also fell, but to a much less extent, or from 1,035 million to 944 million pounds.

The decrease in exports of meat products from the United States was almost entirely made up by a larger export from other surplus producing countries, the greatest gain in this respect, according to preliminary figures, occurring in exports from Denmark, with Canada a close second, and the Netherlands and Ireland also figuring to an important extent. The decrease in American exports of lard was due to generally smaller exports to practically all markets, although our largest customers, Germany and the United Kingdom, took slightly more than last year.

Prices for hogs and pork products the world over have reacted to the upward swing in the United States. Prices in British markets, in fact, began moving up fully two months ahead of the movement in this country - largely it has been stated, as a result of the outlook at that time for decreased production in the United States later on. The upward movement continued until October, and then dropped off to some extent until near the end of the year. Prices of products have since improved but hog prices at present are stationary.

The foreign demand outlook for pork products will be treated in next week's issue of "Foreign Crops and Markets", which features the foreign outlook for agricultural products generally.

NUMBER OF SWINE: In Principal Pork Exporting Countries

Date	: United States	: United States	: Denmark	: Netherlands	: Canada	: Sweden	: Brazil	: Argentina
	: <u>a/</u>	: <u>b/</u>						: <u>tina</u>
	: Jan. 1	: Jan. 1	: July	: May	: June	: June	: Sept.	: Dec.
	: Thou-	: Thou-	: Thou-	: Thou-	: Thou-	: Thou-	: Thou-	: Thou-
	: sands	: sands	: sands	: sands	: sands	: sands	: sands	: sands
Pre-war	: <u>c/</u> 60,908	: <u>c/</u> 60,980	: <u>d/</u> 2,715	: <u>e/</u> 1,260	: <u>c/</u> 3,240	: <u>g/</u> 1,023	: <u>h/</u> 18,401	: <u>i/</u> 2,901
1920 ..	: 59,344	: 62,000	: 1,116	: ---	: 3,517	: 1,011	: 16,169	: 3,237
1921 ..	: 56,097	: 58,600	: 1,430	: 1,519	: 3,905	: ---	: ---	: 3,221
1922 ..	: 58,327	: 60,700	: 1,899	: ---	: 3,916	: ---	: ---	: 1,437
1923 ..	: 68,427	: 71,300	: 2,855	: ---	: 4,405	: ---	: ---	: ---
1924 ..	: 66,130	: 68,200	: 2,862	: ---	: <u>f/</u> 5,078	: ---	: ---	: ---
1925 ..	: 54,234	: ---	: ---	: ---	: ---	: ---	: ---	: ---

a/ Estimate of the Division of Crop and Livestock Estimates of the number of swine on farms. b/ Estimate made in Bureau of Animal Industry by adjustment of the census figures to a January 1 basis and to include all animals in towns, villages and ranges as well as on farms. The estimates of the Division of Crop and Livestock Estimates have been used to obtain the fluctuations between census years. c/ Average 1909-13 inclusive. d/ Estimate for present territory. e/ Year 1910. f/ Total Canada estimated from returns for all provinces except British Columbia. These provinces in 1923 had 99 per cent of the swine in Canada. g/ Estimated average 1914. h/ Year 1912. i/ Census June 1914.

NUMBER OF SWINE: In Pork Importing Countries.
(Present boundaries)

Year	United Kingdom	Germany	France	Czechoslovakia	Austria	Belgium	Norway	Italy
	June	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	April
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
Pre-war	a/ 3,812	c/ 22,533	c/ 7,529	e/f/ 2,516	e/ 1,932	e/ 1,533	h/ 158	i/ 2,685
1920	3,116	14,179	4,941	f/ 2,201	---	997	127	---
1921	3,639	15,818	5,166	---	---	976	---	---
1922	3,495	14,679	5,196	---	1,334	1,139	---	---
1923	4,143	d/ 17,226	5,406	---	g/ 1,473	1,176	---	---
1924	b/ 4,700	---	---	---	---	---	---	---

a/ Average 1910-14 inclusive. b/ Included with official 1924 estimate for Great Britain the 1923 figures for all Ireland, i.e. 1,345,651. c/ Year 1913. d/ Estimate for October 1, 1923 not comparable with other years. Subtracting total estimated slaughterings for October and November from this figure would leave approximately 15,000,000 on December 1. e/ Year 1910. f/ No official estimate was made of hogs over 1 year, exclusive of boars and sows, for 1920. Assuming that the percentage decrease in this class was the same as that for all other swine an estimate for hogs over one year old has been made and included in the 1920 figure. g/ March 1923. h/ December 31, 1907. i/ April, 1908. Estimated for present boundaries. The latest post-war estimate is 1918 when it is estimated that there were approximately 2,500,000 in the present territory.

NUMBER OF SWINE: In Denmark and England and Wales 1923 and 1924

Denmark			England and Wales		
Classification	July 1923	July 1924	Classification	June 1923	June 1924
Swine, total	2,854,854	2,861,777	Swine, total	2,611,606	3,228,330
Boars, 4 months and over	14,879	15,399	Sows kept for breeding	388,545	449,022
Sows, 4 months and over	319,641	298,899	Boars being used for service	26,224	32,266
Hogs	571,761	614,082	Other pigs	2,196,837	2,747,042
Pigs -					
2 - 4 months	1,093,178	1,074,481			
under 2 mos.	855,395	858,916			

Statistiske Efterretninger September 5, 1924, Agricultural Statistics, England and Wales, Part I, 1924, page 21.

SLAUGHTERINGS OF HOGS; United States, Denmark and Germany,
1923 and 1924

Month	United States		Denmark in Export		Germany	
	Inspected Slaughter		Slaughter houses		Inspected Slaughter	
	1923	1924	1923	1924	1923	1924
	Number	Number	Number	Number	Number	Number
January	5,134,029	5,911,242	269,371	361,801	667,761	828,755
February	4,230,575	5,006,290	240,279	295,687	486,306	798,449
March	4,837,791	4,536,372	239,018	323,934	571,374	732,898
April	4,179,438	4,073,248	263,908	373,523	427,376	724,298
May	4,325,130	4,277,565	334,917	330,696	446,207	691,892
June	4,302,533	4,287,552	248,754	---	443,638	793,545
July	3,983,435	4,113,814	294,472	---	400,885	841,282
August	3,556,039	3,070,206	299,328	a/	312,453	753,238
September	3,212,350	2,856,960	281,480	---	282,842	806,170
October	4,327,951	3,498,135	334,409	---	441,017	---
November	5,340,678	4,640,944	341,437	---	557,412	---
December	5,903,759	6,600,306	266,976	---	753,668	---
Total	53,333,708	52,872,634	3,414,349	b/4,014,000	c/5,780,939	d/9,700,000

a/ Total for 8 months 2,677,000. In 1923 the number slaughtered during the 8 months ending August 31, aggregated 2,190,000.

b/ Preliminary estimate, according to the Danish Smor-Tidende 1-9-25.

c/ The total for the year adding the individual items does not agree with the total given for the year in the official source which is 5,731,771.

d/ In making an estimate for total hog slaughterings for the year, the trend for the last three months of inspected slaughter was assumed to be the same as that of slaughterings at the 36 most important slaughter points which were available for October, November and December.

HOGS: Marketing in Great Britain and Ireland

Month	Supplies of Pigs on Representative English Markets		Pigs Bought by Bacon Curers in Ireland	
	1923	1924	1923	1924
	Number	Number	Number	Number
January	48,185	38,992	76,374	107,607
February	41,938	27,249	59,061	85,577
March	48,259	19,971	62,246	96,601
April	41,546	21,305	74,584	80,786
May	39,512	22,530	88,163	85,327
June	37,787	30,203	70,084	83,113
July	28,112	29,413	44,787	76,633
August	35,822	36,300	56,875	91,486
September	51,225	49,627	57,801	97,377
October	58,263	58,424	121,768	125,362
November	51,966	54,173	148,444	99,987
December	49,423	70,944	94,368	79,730
Total	532,038	459,131	954,555	1,109,586

NUMBER OF SWINE SLAUGHTERED: In Principal Exporting Countries. a/

Date	United States: Federal Inspected Slaughter (excluding condemned)	Denmark Slaughtering in export Slaughter Houses	Canada Home and Inspected Slaughter	Brazil (Sao- Paulo)	Argentina Slaughtering in meat works
	Thousands	Thousands	Thousands	Thousands	Thousands
Pre-war	b/ 31,519	c/ 2,503	---	---	e/ 13
1920	37,888	930	4,834	77	334
1921	38,841	1,641	5,297	53	287
1922	42,938	2,215	5,382	51	291
1923	53,106	3,414	6,056	199	140
1924	d/ 52,673	d/ 4,014	---	---	f/ 110

a/ Netherlands and Sweden are omitted from this table although important exporting countries as no data are available for slaughtering.

b/ Average 1909-13 inclusive.

c/ Average 1911-14 inclusive.

d/ Preliminary estimate, according to the Danish Smør Tidende 1-9-25.

e/ Average 1912-13 inclusive.

f/ Total slaughtering for year 1924 estimated from number killed during first 10 months. It has been assumed for this purpose that the slaughtering for these months of 1924 represent the same percentage of the total as they did in 1923.

PRODUCTION OF PORK: In Principal Exporting Countries. a/

Date	United States: Produced under Federal Inspection (Dressed Weight)	Denmark Production Principally for Export	Canada Home and Inspected Production	Sweden Commercial Production	Brazil (Sao- Paulo)	Argentina Production in Meat Works
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Pre-war:	b/ 4,963,993	c/d/ 274,668	---	---	---	e/ 2,144
1920	6,328,369	d/ 103,259	638,091	25,118	13,494	56,698
1921	6,555,139	183,204	699,235	41,173	d/ 7,600	44,573
1922	7,181,891	243,678	710,430	40,826	d/ 7,300	46,116
1923	8,791,460	365,968	799,386	---	d/ 28,600	d/ 22,700
1924	f/ 8,719,879	d/ 441,540	---	---	---	d/ 17,800

a/ Netherlands, an important pork exporting country has been omitted on account of lack of data on production.

b/ Average 1909-13 inclusive.

c/ Average 1911-14 inclusive.

d/ Estimated by multiplying slaughtering by average dressed weight.

e/ Average 1912-13 inclusive. f/ Preliminary.

NUMBER OF SWINE SLAUGHTERED: In Principal Pork Importing Countries. a/

Date	United Kingdom <u>b/</u>	Germany <u>c/</u>	France <u>c/</u>	Austria <u>d/</u>	Belgium	Norway
	Total	Inspected	Inspected	Inspected	Home and	Inspected
	Slaughter	Slaughter	Slaughter	Slaughter	Slaughter	Slaughter
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
Pre-war	<u>e/</u> 5,420	<u>f/</u> 16,429	<u>g/</u> 2,096	1,043	<u>h/</u> 1,479	<u>i/</u> 86
1920 ...	---	3,024	1,211	---	487	86
1921 ...	---	6,927	1,989	---	643	97
1922 ...	---	6,925	1,909	---	1,312	106
1923 ...	---	5,782	1,594	---	1,067	---
1924 ...	---	<u>j/</u> 9,700	<u>k/</u> 1,560	975	---	---

PRODUCTION OF PORK: In Principal Importing Countries. a/

Date	United Kingdom <u>b/</u>	Germany <u>l/</u>	France <u>l/</u>	Austria <u>d/</u>	Belgium	Norway
	Total	Inspected	Inspected	Inspected	Home and	Inspected
	Production	Production	Production	Production	production	production
	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds
Pre-war	<u>e/</u> 866,880	<u>f/</u> 3,072,299	<u>g/</u> 318,592	97,884	<u>h/</u> 295,800	---
1920	548,800	414,291	184,011	---	168,074	15,845
1921	663,040	948,944	302,374	---	246,531	15,230
1922	893,760	1,267,218	290,107	---	217,811	15,374
1923	819,840	1,110,100	242,258	---	---	---
1924	940,800	1,880,000	237,000	83,174	---	---

a/ Czechoslovakia and Italy, important importing countries, excluded as data are not available for these countries. b/ Agricultural years ending May 31. c/ For the years 1909-13 the number slaughtered in the municipal slaughter houses of all France. For subsequent years the estimates are based on slaughtering at the Paris slaughter houses which in 1911, 1912 and 1913 amounted to approximately 23 per cent of the numbers slaughtered in the municipal slaughter houses of France.

d/ Estimate of Austrian Court Councilor for 1910, excluding Burgenland and an average 1922-26 including Burgenland. e/ Average 1910-14. f/ Year 1913. g/ Average 1909-13 inclusive. h/ Year 1912. i/ Average 1911-13 inclusive. j/ In making an estimate for total hog slaughterings for the year the trend for the last 3 months of inspected slaughter was assumed to be the same as that of slaughterings at the 36 most important slaughter points which were available for October, November and December. k/ Estimated from slaughterings at Paris for first 6 months on the assumption that in 1924 they represented the same percentage of the total as they did in 1923. l/ Estimated by multiplying slaughterings by average dressed weights.

PORK AND PORK PRODUCTS: International Trade, Year Ending Dec. 31,
1911-1924 ^{a/}

Country	Average		1923	
	1911-1913		Preliminary	
	Imports	Exports	Imports	Exports
PRINCIPAL EXPORTING COUNTRIES	Pounds	Pounds	Pounds	Pounds
Argentina.....	1,977:	9:	34:	19,202:
Australia.....	923:	6,294:	---	---
Brazil.....	3,767:	278:	13:	6,428:
Canada.....	29,189:	47,694:	62,767:	103,915:
Chile.....	3,195:	9:	94:	54:
China.....	---	7,679:	---	9,823:
Denmark.....	7,124:	298,086:	8,633:	264,657:
Netherlands.....	88,143:	139,916:	23,508:	119,099:
New Zealand.....	248:	1,049:	46:	2,040:
Russia.....	---	28,871:	---	---
Sweden.....	6,736:	19,445:	19,560:	24,470:
United States.....	171:	1,019,551:	818:	1,503,929:
PRINCIPAL IMPORTING COUNTRIES				
Austria.....	---	---	94,502:	681:
Austria-Hungary.....	14,338:	3,343:	---	---
Belgium.....	22,232:	15,254:	48,933:	10,210:
Cuba.....	85,973:	---	130,840:	---
Czechoslovakia.....	---	---	106,123:	484:
Finland..... ^{b/}	^{b/}		12,263:	2,379:
France.....	59,824:	24,668:	88,120:	6,577:
Germany.....	255,669:	3,532:	243,600:	1,168:
Italy.....	74,861: ^{b/}		5,079:	4,527:
Norway.....	9,751:	26:	20,906:	60:
Peru..... ^{b/}	^{b/}		9,388: ^{c/}	
Philippine Islands..	4,414:	---	6,684:	---
Spain.....	553:	641:	429:	1,407:
Switzerland.....	21,976:	105:	13,086:	1,102:
Union of So. Africa:	8,249:	30:	775:	474:
United Kingdom.....	875,929:	15,820:	1,165,248:	2,834:
Other countries.....	47,140:	4,835:	65,723:	12,975:
TOTAL.....	1,632,382:	1,638,145:	2,127,172:	2,098,500:
				2,554,884:
				2,777,265

Compiled from official sources.

^{a/} For 1924, imports into the United States were 5,683,000 pounds, exports 1,681,654, pounds; imports into the United Kingdom were 1,392,799,000 pounds; exports, 6,234,000 pounds. A preliminary figure for imports into Germany was 415,265,000 pounds. 1924 figures for the other countries are as yet unavailable.

^{b/} Not separately stated.

^{c/} Less than 500 pounds.

LARD: Exports From The United States By Countries, July-Dec.,
1923 And 1924

Country to which exported -	Six months, July-Dec.		Six months, July-Dec.	
	1923		1924	
	Pounds		Pounds	
Belgium.....	22,388,709	:	14,310,099	
Denmark.....	2,612,000	:	2,406,328	
France.....	17,302,551	:	8,305,006	
Germany.....	166,257,670	:	145,005,762	
Italy.....	36,264,665	:	22,890,451	
Netherlands.....	34,830,409	:	29,410,212	
Poland and Danzig.....	896,751	:	2,769,453	
Sweden.....	2,254,166	:	1,016,971	
Switzerland.....	1,463,267	:	929,845	
United Kingdom.....	105,183,167	:	102,920,080	
Canada.....	9,309,539	:	5,534,132	
Mexico.....	22,197,270	:	16,020,469	
Cuba.....	42,956,972	:	44,819,603	
Dominican Republic.....	1,744,702	:	1,480,937	
Haiti.....	974,879	:	738,557	
Ecuador.....	1,178,075	:	1,191,405	
Peru.....	3,401,951	:	4,597,656	
Venezuela.....	652,811	:	406,082	
Other countries.....	13,504,299	:	10,509,429	
TOTAL.....	486,073,853	:	415,270,479	

Compiled from Monthly Summary of Foreign Commerce of the United States and official records of the Bureau of Foreign and Domestic Commerce.

LARD: Imports Into Germany and the United Kingdom, 1923 and 1924

Month	Germany		United Kingdom	
	1923	1924	1923	1924
	1000 lbs.	1000 lbs.	1,000 lbs.	1000 lbs.
January.....	10,024	32,272	30,693	18,231
February.....	18,323	35,566	22,483	38,530
March.....	31,756	31,392	23,975	23,239
April.....	35,781	26,337	28,119	17,134
May.....	24,178	20,380	21,990	32,429
June.....	21,415	15,305	20,498	21,935
July.....	10,766	19,639	19,112	23,990
August.....	17,702	23,894	29,848	26,251
September.....	27,604	23,713	18,291	13,586
October.....	34,585	25,869	15,158	20,362
November.....	18,997	17,734	24,375	21,569
December.....	24,671	21,242	18,402	21,750
Total.....	275,803	293,348	272,848	279,006

From official sources.

INCREASE IN INDIAN WHEAT ACREAGE.

The Indian wheat acreage is reported as 31,646,000 acres, an increase of nearly 5 per cent over the 30,203,000 acres reported at the same time last year and about 1.5 per cent above the final estimate of 31,178,000 acres. The Indian Department of Statistics states the first estimate usually represents about 98 per cent of the acreage of India due to lack of complete reports from areas in native states.

Recent light rainfall in the Punjab has aided the wheat crop. In the United Provinces conditions are generally good except in some districts where rust is reported. These two areas account for more than half of the total wheat acreage of India.

The average yield per acre of wheat in India during the last 10 years has been about 11.5 bushels. Allowing for some further increase in acreage when complete reports are available, and assuming continued favorable weather conditions, India would harvest a larger crop in 1925 than that of last season which was finally estimated at 364,000,000 bushels.

The area devoted to the cultivation of wheat in India since 1900 has varied from about 19,000,000 acres in 1900 to 35,487,000 in 1918. The whole acreage for the decade, 1897-1906, averaged 24,312,000 acres, while during the five pre-war years, 1909-13 an average of 29,224,000 acres was sown to wheat each year. This was nearly three times as many acres as Canada had in wheat at the time and 60 per cent of the wheat acreage of the United States. During the years 1920-1924, India has sown a yearly average of 29,192,000 acres; Canada 21,729,000 and the United States 60,205,000.

WINTER CEREALS: Areas sown 1923-24 and 1924-25

Crops	:	:	:	:
	1923-24	1924-25	Decrease from 1923-24	Increase over 1923-24
	: 1,000 acres	: 1,000 acres	: Per cent	: Per cent
Wheat:	:	:	:	:
10 countries.....	75,500	77,799	:	3.0
India.....	a/ 30,203	a/ 31,646	:	4.8
Total 11 countries.....	105,703	109,445	:	3.5
Rye:	:	:	:	:
11 countries.....	15,053	15,104	:	.3

Compiled from official sources and International Institute of Agriculture.

a/ First estimate for years given.

POLAND: Crop Production, Average of 1909-13 and Years 1922-24

	:	:	:	:
	Average 1909-13	1922	1923	Revised estimate 1924
	: 1,000 bushels	: 1,000 bushels	: 1,000 bushels	: 1,000 bushels
Wheat.....	61,857	42,376	49,735	32,481
Rye.....	222,787	197,371	234,726	143,890
Barley.....	68,825	53,561	76,036	55,482
Oats.....	1,935,983	1,725,202	242,671	166,172
Potatoes.....	903,445	1,220,577	973,437	987,293

Sources: Annuaire Statistique de la Republique Polonaise II Annee 1923 pages 41 and 42. International Institute of Agriculture Annuaire 1923 and cable-gram January 24, 1925.

THE FOREIGN BUTTER SITUATION.

The changing relation of prices of butter on the London market to the prices in New York are of great interest. Since early last summer foreign market conditions have been on the whole a strengthening factor in our domestic markets in a situation otherwise lacking in strength. Now with domestic conditions improving, the foreign situation threatens to become again a depressing factor. The remarkable recovery of the German demand for butter in the past year has relieved the markets of the United States of imports from Denmark, and has so strengthened the British markets as to relieve the United States of imports of British colonial butter. Now, however, with little further to be expected in immediate improvement of foreign demand for butter, there is a promise of greater supplies from the British colonies of the Southern hemisphere.

The price of butter in New York is now abnormally low for the season, and is lower by comparison than foreign markets. The price of 92 score butter during December averaged 10¢ lower than a year ago, while Danish butter in London was 5¢ higher than a year ago. As compared with pre-war December prices, New York was only 10¢ higher, while prices in London were nearly twice that much higher. In December a year ago butter in New York was so much higher than in London, that it attracted imports into the United States amounting during the month to 3,000,000 pounds. By the end of 1924 the New York market had become so depressed by domestic supplies as to be fully 5¢ below London, when Danish butter is compared with 92 score in New York. See Charts 1 and 2 on page 113. At the present date, according to cabled information from the American Agricultural Commissioner in London, the price difference in favor of London has nearly disappeared, and the report reaches us that one of the shiploads of New Zealand butter now afloat is consigned optionally to London or New York.

Recovery of German Demand During Past Year

Too much emphasis cannot be laid upon the importance of the development in German buying, and its effect upon the foreign market. German imports near the end of 1923 became of increasing importance until by August 1924 monthly importations were exceeding those of pre-war years. In October 16,000,000 pounds of butter were imported, a quantity greater than any previous month in recent years. November imports amounted to 12,551,229 pounds, making a total for eleven months of 102,468,000 pounds. The apparent explanation of the increase in German buying is to be found in the stabilization of the currency and the increase in real wages and purchasing power of German consumers. See chart on page 114. The German purchases were made chiefly from Denmark and the Netherlands, supplemented by Russia. Denmark alone exported to Germany in November 5,557,000 pounds, which was 29% of the total exports from that country in the month. Danish butter continues under such circumstances in a very strong position in the British markets as compared with Colonial butter.

Southern Hemisphere Now Producing Heavily.

The diversion of Danish butter to Germany left the British markets more to Argentina, Australia and New Zealand. The strength of the British market has been sufficient thus far to take all the butter from these sources at prices equal to or above the New York market. It must not be overlooked, however, that the countries in the Southern hemisphere have just passed through the season of low production into a season of the highest production of the year. In Australia, where production

THE FOREIGN BUTTER SITUATION - CONT'D

varies greatly with the season and the weather, the season is now at its height, and there is thus far a record output apparently double that of the same season last year when severe drought prevailed. During the last seasonal year, the exports of butter from Australia amounted to only 65,000,000 pounds, against 131,000,000 pounds from New Zealand. Quantities shipped at the present time are almost as large from Australia as from New Zealand, totalling 46,000,000 pounds from Australia against 56,000,000 pounds from New Zealand. This record is being made, notwithstanding the fact that during the four months August - November of the season of 1924-25 there was an increase of 20% over a year ago in the butter graded for export from New Zealand.

The expansion in production of butter in Argentina seems to be checked for this season by a drought which prevailed until late in December. Beneficial rains have since fallen over the most productive areas, and some recovery from the "grass famine" may be expected to result. Even with such a check, exports of butter during 1924, according to semi-official figures, amounted to 65,423,000 pounds as compared with 67,562,000 pounds a year ago.

Large European Supplies

Increased dairy production is to be noted also in Europe generally, the Irish Free State with a slight decrease in exports last year being at present apparently the only exception. Even Russia, according to the following figures recently published in the Danish Butter Journal (Smør Tidende) is already well on its way to recovery of its exceedingly important export trade. In this process aid is already being given by advances of foreign capital.

Trend of Butter Production in Russia Since 1914.

Year	:	Pounds	:	Per cent of	:	Year	:	Pounds	:	Per cent of
	:		:	1914	:		:		:	1914
1914.....	:	301,369,000	:	100.0	:	1919....	:	25,393,000:	:	8.5
1915.....	:	283,952,000	:	94.2	:	1920....	:	46,297,000:	:	15.3
1916.....	:	162,700,000	:	54.0	:	1921....	:	39,683,000:	:	13.2
1917.....	:	124,780,000	:	46.5	:	1922....	:	55,560,000:	:	18.5
1918.....	:	61,729,000	:	20.5	:	1923....	:	65,036,000:	:	21.6

Even in Great Britain, the greatest of all foreign consuming centers, dairy production is manifesting a most healthy growth. Prices of cereals there averaged lower in 1924 than during the previous year and cattle were increased in number until on June 4, 1924 there were 5,894,000, an increase as compared with 1923 of 71,000, and 378,000 more than in 1921. Relatively more dairy cattle were kept than other cattle, the dairy herd of England and Wales being larger on June 4, 1924 than in any previous year, numbering 2,663,000 against 2,615,000 a year ago and 2,041,000 as the average of the ten years preceding the war. The significance of this development lies, of course, in the fact that Great Britain's home production provides one-half, more or less, of the dairy products consumed.

American Markets Now Threatened by Imports

Butter imports into the United States were heavy during the early part of the past year, and it is largely because of the German demand and seasonal scarcity of British supply that they have been negligible in recent months. The foreign trade of the United States in all dairy products during the year just ended is shown in the table below, together with the trade of preceding

FOREIGN BUTTER SITUATION, - CONT'D.

years. It will be seen that on the basis of the total estimated milk equivalent of all dairy products, the United States is, as it was last year and just before the war, already on an import basis.

Chart No. 17

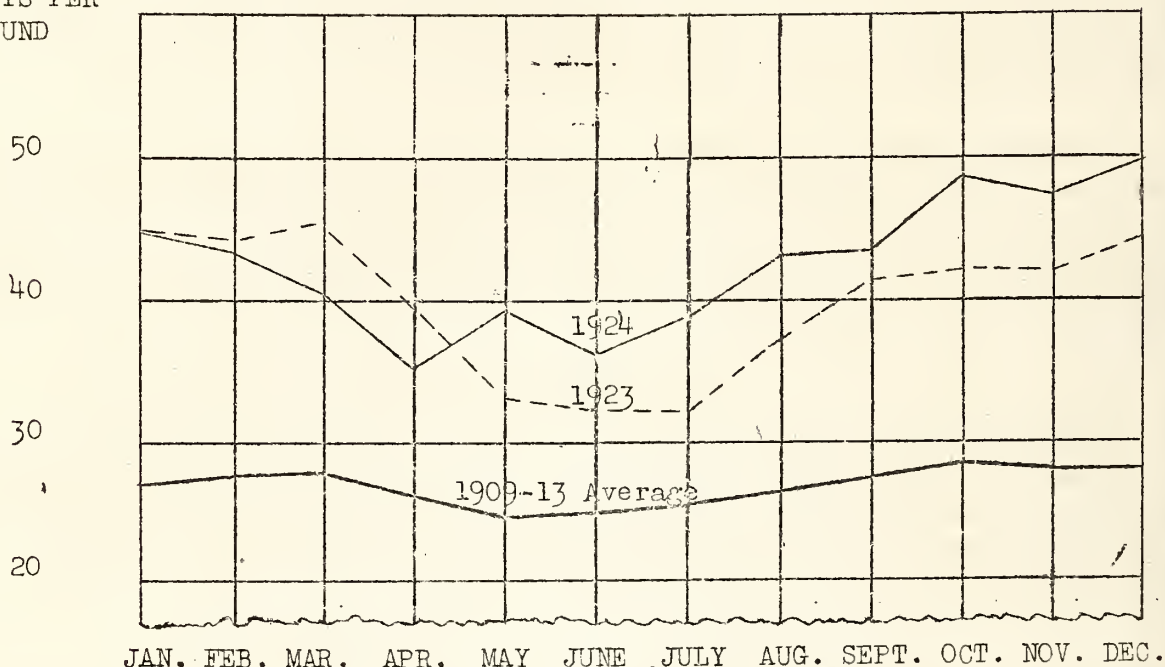
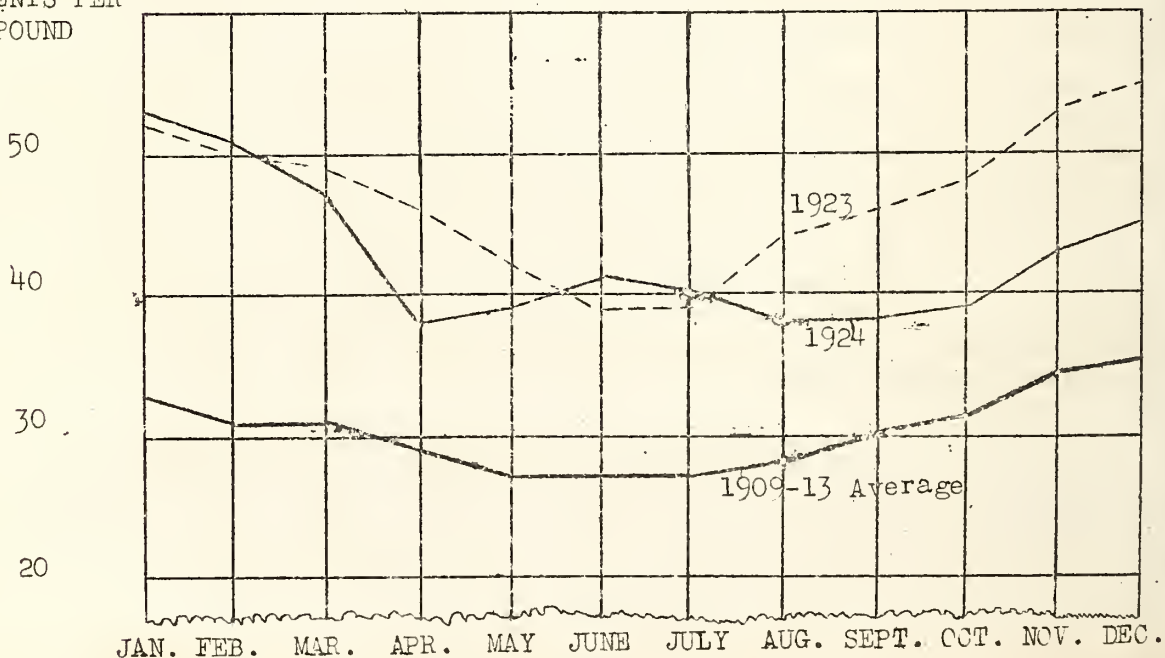
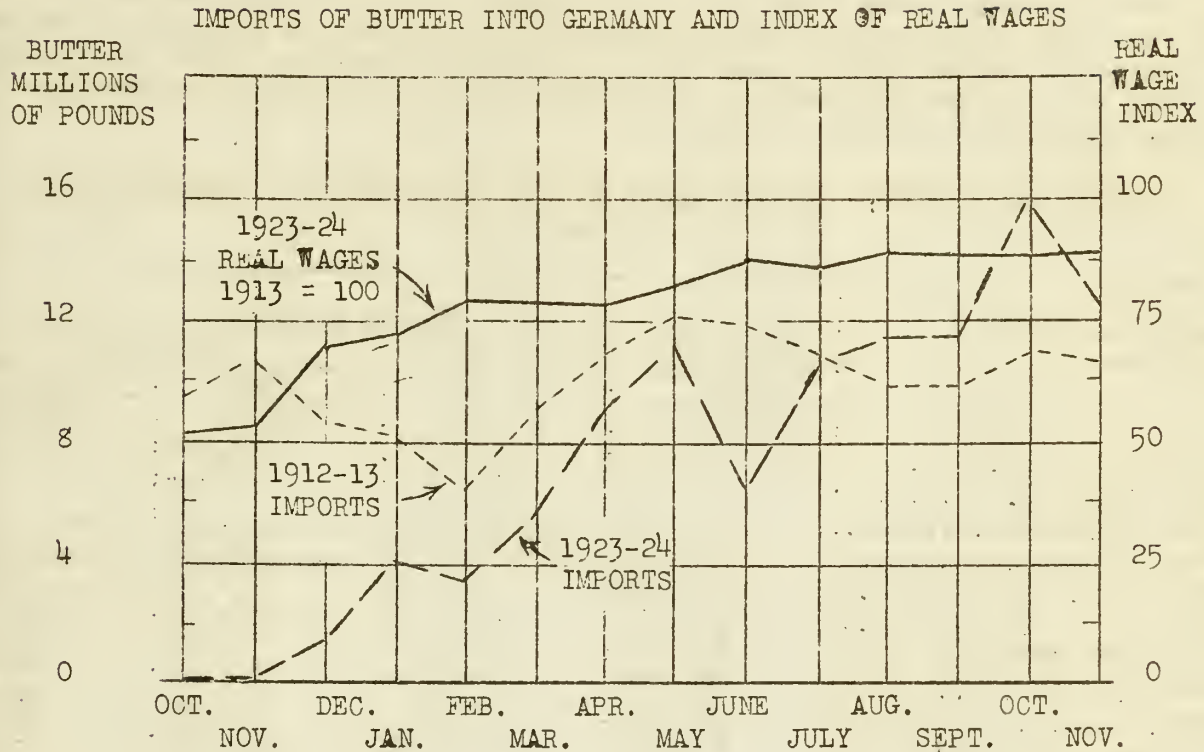
MONTHLY AVERAGE PRICES OF DANISH BUTTER IN LONDON
1909-13, 1923 and 1924CENTS PER
POUND

Chart No. 2

MONTHLY AVERAGE PRICES OF BUTTER, 92 SCORE IN NEW YORK
1909-13, 1923 and 1924CENTS PER
POUND

FOREIGN BUTTER SITUATION, - CONT'D.

Chart No. 3



U. S. EXPORTS OF DAIRY PRODUCTS AND EGGS

While for previous months U. S. exports of canned milk have exceeded those of 1923, total shipments to foreign countries for the period July-December 1924 amounted to only 102 million pounds as compared with 107 million pounds for the same six months of 1923. This decline was accounted for by a decided falling off in December exports of condensed and evaporated milk, which was largely due to a decrease in exports to the United Kingdom.

During this same period, the United States was an exporter rather than an importer of butter, exports exceeding imports by three million pounds. The United Kingdom was our heaviest purchaser, taking nearly two and a half million pounds, while most of the remainder went to Mexico, Cuba, and the countries to the South.

The United States imported seven and a half million pounds less cheese during July-December 1924 than during the same period last year. Receipts from Italy, Switzerland, Canada and Argentina - our principal sources of supply - were all considerably under those of the corresponding months a year ago.

EXPORTS OF DAIRY PRODUCTS AND EGGS, -CONT'D.

Eggs in the shell to the amount of nearly 12 million dozen were exported from the United States during July-December 1924. This was a decrease of nearly 5 million dozen, or 29 per cent less than for the same period of 1923. Cuba and Mexico together took about ten million dozen, approximately the same as last year, but there was a decided falling off in exports to the United Kingdom and Canada. A significant feature of the December imports of dried and frozen eggs was the receipt of 5 million pounds from China, the largest importation for any one month since September 1923.

BUTTER AND CASEIN: Foreign Trade of the United States, July-December
1923 and 1924

Country to which exported -	Butter Exports			
	Six months, July-December :		December	
	1923	1924	1923	1924
	Pounds	Pounds	Pounds	Pounds
Germany.....	53,738:	210,976:	25,328:	---
United Kingdom.....	51:	2,354,289:	---	---
Other Europe.....	740:	109,492:	---	90
Total Europe.....	54,529:	2,674,757:	25,328:	90
Mexico.....	402,646:	507,173:	54,737:	94,900
Cuba.....	355,877:	395,881:	80,116:	112,320
Other West Indies a/.....	333,885:	483,257:	68,117:	94,605
Panama.....	361,232:	365,931:	50,242:	35,036
Peru.....	250,555:	242,586:	22,368:	33,056
Haiti.....	246,194:	239,700:	29,994:	24,308
Philippine Islands.....	98,830:	76,542:	18,400:	9,910
Other South America.....	116,115:	153,663:	14,648:	25,007
Other countries.....	362,174:	273,870:	58,826:	51,970
Total exports.....	2,582,037:	5,413,360:	422,746:	481,252
Country from which imported -	Butter and Butter substitutes: Imports			
Denmark.....	3,761,530:	496,486:	975,886:	10,775
United Kingdom.....	1,050,534:	26,668:	36,400:	---
Netherlands.....	347,802:	63,293:	24,640:	---
Other Europe.....	146,152:	18,656:	70,939:	3,720
Total Europe.....	5,306,018:	605,103:	1,107,865:	14,495
Canada.....	4,674,705:	1,030,235:	950,371:	497,136
New Zealand.....	1,257,979:	522,832:	480,144:	64,384
Argentina.....	1,207,664:	183,360:	489,991:	172,000
Other countries.....	53,685:	97,513:	10,571:	12,263
Total imports.....	12,500,051:	2,439,043:	3,038,942:	760,278
Country from which imported -	Casein: Imports			
Argentina.....	6,105,198:	7,587,955:	1,450,717:	1,930,949
France.....	522,527:	412,164:	---	55,335
New Zealand.....	607,534:	---	112,006:	---
United Kingdom.....	64,718:	2,324:	---	---
Other countries.....	404,690:	10,988:	20:	1,000
Total imports.....	7,704,667:	8,013,441:	1,562,743:	1,987,284

a/ Including Bermuda.

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

MILK: Foreign Trade of the United States, July-December, 1923 and 1924

Country to which exported -	Milk Condensed: Exports			
	Six months, July-December :		December	
	1923	1924	1923	1924
	Pounds	Pounds	Pounds	Pounds
United Kingdom.....	372,926	219,950	16,800	20,398
Germany.....	1,004,249	296,111	422,555	750
Other Europe.....	789,878	313,301	42,950	60,225
Total Europe.....	2,167,053	829,352	482,305	81,373
Cuba.....	14,111,216	12,643,350	2,202,737	1,027,106
Philippine Islands.....	3,361,040	3,467,894	255,310	599,654
Japan.....	2,891,072	2,678,420	349,152	130,914
China.....	1,861,254	1,224,829	433,800	306,125
Hongkong.....	1,410,248	1,369,916	192,000	65,000
British South Africa.....	626,795	1,062,685	139,000	96,904
Other countries.....	4,782,437	4,793,390	1,084,656	788,859
Total exports.....	31,211,115	28,069,846	5,138,960	3,095,935
Country to which exported -	Milk (powdered): Exports			
Germany.....	103,028	971,122	12,432	60,450
France.....	87,672	223,772	6,144	15,750
United Kingdom.....	33,393	517,445	---	226,250
Other Europe.....	53,012	1,616,403	10,019	82,326
Total Europe.....	277,105	3,328,742	28,595	384,776
Cuba.....	84,870	90,694	23,147	12,830
Mexico.....	45,421	63,149	4,680	17,113
Canada.....	50,479	33,631	12,206	6,265
Japan.....	400,529	136,932	79,345	13,902
Other countries.....	240,569	269,315	51,117	52,072
Total exports.....	1,098,973	3,922,463	199,090	486,958
Country to which exported -	Milk (evaporated): Exports			
United Kingdom.....	21,218,742	14,528,172	4,265,619	834,832
Belgium.....	5,246,288	1,430,736	2,066,574	48,000
Netherlands.....	4,396,835	5,623,338	2,782,375	669,500
Germany.....	16,749,343	28,520,386	10,510,845	2,993,904
Ukraine.....	5,336	---	---	---
France.....	6,551,266	2,434,504	1,372,272	40,800
Other Europe.....	536,317	784,626	163,447	268,799
Total Europe.....	54,704,127	53,321,742	21,151,002	4,855,835
Panama.....	1,873,868	1,590,876	331,446	30,076
Cuba.....	1,863,352	1,193,478	330,004	140,638
Mexico.....	1,225,645	1,180,631	101,116	161,281
Philippine Islands.....	4,666,376	4,456,386	877,200	1,082,824
Peru.....	2,706,771	2,106,890	610,716	293,920
Other countries.....	7,513,135	6,245,646	1,219,102	1,201,718
Total exports.....	74,553,274	70,095,649	24,631,036	7,766,292

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

EGGS: Foreign Trade of the United States, July-December, 1923 and 1924

Country to which exported -	Eggs (in the shell): Exports			
	Six months, July-December		December	
	1923	1924	1923	1924
	Dozen	Dozen	Dozen	Dozen
United Kingdom.....	2,934,576	712,449	731,116	257,639
Other Europe.....	14,400	---	---	---
Total Europe.....	2,948,976	712,449	731,116	257,639
Cuba.....	5,854,985	6,800,469	1,113,495	846,360
Canada.....	1,943,355	243,750	1,008,175	134,622
Mexico.....	3,903,954	3,208,184	411,041	239,131
Panama.....	487,458	448,021	90,960	36,780
Other countries.....	199,179	210,608	44,683	40,688
Total exports....	16,337,907	11,623,481	3,404,470	1,555,220
Country to which exported -	Eggs and egg yolks(dried, frozen, preserved) Exports			
	Pounds	Pounds	Pounds	Pounds
United Kingdom.....	3,264	10,076	---	---
Other Europe.....	24	16,250	---	---
Total Europe.....	3,288	26,326	---	---
Canada.....	64,040	71,945	33,012	2,772
Other countries.....	29,129	14,894	927	1,204
Total exports....	96,457	113,165	33,939	3,976
Country from which imported -	Eggs(in the shell): Imports			
	Dozen	Dozen	Dozen	Dozen
Canada.....	139,205	114,766	1,278	1,135
Hongkong.....	98,193	94,593	24,728	14,594
China.....	24,833	3,095	1,024	2,220
Other countries.....	2,025	9,050	250	125
Total imports....	264,256	221,504	27,280	18,074
Country from which imported -	Eggs and egg yolks(dried, frozen, preserved): Imports			
	Pounds	Pounds	Pounds	Pounds
China.....	14,496,811	11,629,477	534,184	5,110,706
Other countries.....	333,357	945,508	3,293	1,780
Total imports....	14,830,168	12,574,985	537,477	5,112,486
Country from which imported -	Egg albumen (dried, frozen, prepared): Imports			
	Pounds	Pounds	Pounds	Pounds
China.....	6,220,672	2,735,370	249,463	405,361
Other countries.....	109,970	81,951	44,360	22,000
Total imports....	6,330,642	2,817,321	293,823	427,361

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

CHEESE: Foreign Trade of the United States, July-December,
1923 and 1924

Country to which exported -	Cheese:		Exports	
	Six months, July-December		December	
	1923	1924	1923	1924
	Pounds	Pounds	Pounds	Pounds
Total Europe.....	73,948	451,875	5,238	296,403
Cuba.....	401,618	424,657	70,160	99,874
Mexico.....	410,183	458,060	76,672	39,240
Panama.....	158,319	177,626	38,979	23,734
Other Central America :	143,315	135,668	23,493	25,152
Canada.....	208,447	116,914	16,982	12,078
Jamaica.....	123,152	113,616	28,800	38,213
Other countries.....	339,115	390,497	60,612	63,299
Total exports.....	1,908,097	2,268,913	320,943	647,998
Country from which imported -	Cheese:		Imports	
	Six months, July-December		December	
	1923	1924	1923	1924
	Pounds	Pounds	Pounds	Pounds
Italy.....	20,181,441	18,515,411	3,914,442	3,256,431
Switzerland.....	10,275,620	7,767,162	1,500,253	1,092,774
France.....	2,256,293	2,231,380	609,343	595,470
Netherlands.....	1,665,671	1,516,359	345,179	256,707
Greece.....	916,283	677,767	195,603	188,551
United Kingdom.....	353,643	112,081	7,973	19,323
Denmark.....	193,935	216,412	45,983	40,351
Norway.....	231,485	258,548	55,650	64,554
Finland.....	64,121	345,158	34,531	---
Other Europe.....	755,164	245,746	147,518	48,011
Total Europe.....	36,893,656	31,936,024	6,856,975	5,562,572
Argentina.....	2,119,056	430,601	299,320	28,891
Canada.....	1,233,879	414,734	92,897	31,601
Mexico.....	112,573	49,155	19,244	4,805
Other countries.....	54,562	152,337	15,776	4,145
Total imports.....	40,414,026	32,992,851	7,284,212	5,632,014

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

MILK AND OLEOMARGARINE: Foreign Trade of the United States,
July-December, 1923 and 1924

Country from which im- ported	Milk (condensed, evaporated, and powdered): Imports			
	Six months, July-December		December	
	1923	1924	1923	1924
	Pounds	Pounds	Pounds	Pounds
Denmark.....	5,250:	59,816 :	2,100 :	--
United Kingdom.....	385,321:	47,088 :	542 :	1,368
Netherlands.....	756,855:	45,997 :	67,768 :	1,055
Other Europe.....	6,158:	249 :	---	--
Total Europe.....	1,153,584:	153,150 :	70,410 :	2,423
Canada.....	6,201,819:	4,485,163 :	1,279,492 :	535,155
New Zealand.....	322,002:	25,468 :	6,720 :	1,240
Other countries.....	1,194:	6,571 :	360 :	10
Total imports.....	7,678,599:	4,670,352 :	1,356,982 :	538,828
Country to which exported -	Oleomargarine (animal and vegetable): Exports			
Animal:				
Canada.....	293,368:	---	---	---
British West Indies:	185,909:	115,213 :	41,405 :	15,965
Panama.....	105,925:	122,213 :	19,500 :	20,310
Other countries.....	139,968:	136,945 :	13,627 :	15,210
Total animal.....	725,170:	374,376 :	74,532 :	51,985
Vegetable:				
Japan.....	9,863:	7,068 :	2,863 :	224
Canada.....	126,649:	1,743 :	797 :	1,183
Panama.....	9,212:	8,200 :	892 :	---
Other countries.....	43,132:	28,078 :	2,238 :	7,410
Total vegetable..	188,856:	45,089 :	6,790 :	8,817

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

GRAINS: Exports from the United States, July 1-Jan.31, 1923-24 and 1924-25
 PORK: Exports from the United States, July 1-Jan.24, 1925

Commodity	: July 1- : Feb. 3 : 1923-24	: July 1- : Jan.31, : 1924-25 a/	: week ending : Jan. 10 : 1925	: Jan. 17 : 1925	: Jan. 24 : 1925	: Jan. 31 : 1925
	: 1,000 : Bushels	: 1,000 : Bushels	: 1,000 : Bushels	: 1,000 : Bushels	: 1,000 : Bushels	: 1,000 : Bushels
	: b/	: b/	: b/	: b/	: b/	: b/
GRAINS:	1,000	1,000	1,000	1,000	1,000	1,000
Wheat.....	61,599	152,012	b/ 1,697	b/ 2,280	b/ 637	b/ 2,138
Wheat flour.....	c/ 9,384	c/ 8,142	---	---	---	---
Rye.....	9,540	28,564	108	277	148	657
Corn.....	9,233	4,458	106	214	142	181
Oats.....	1,013	4,174	55	72	138	49
Barley.....	8,048	17,107	535	863	654	541
		: July 1, '24:				
		: Jan. 24				
		: 1925 a/				
PORK:	1,000	1,000	1,000	1,000	1,000	1,000
	: Pounds	: Pounds	: Pounds	: Pounds	: Pounds	: Pounds
Hams & shoulders, inc:						
Wiltshire sides.....		146,461	2,557	3,919	2,719	
Bacon, inc. Cumberland:						
sides.....		162,673	9,614	9,617	9,704	
Lard.....		489,382	23,870	17,447	13,196	
Pickled pork.....		14,905	276	282	617	

Compiled from official reports of the Bureau of Foreign and Domestic Commerce.

a/ Revised to December 31, including exports from all ports.

b/ Including wheat flour via Pacific ports.

c/ July 1-December 31, not reported weekly from Atlantic Coast ports. In terms of bushels of wheat.

APPLES: Exports from the United States and Canada.
 Seasons 1923-24 and 1924-25 to January 17.

Destination	: Season 1923-24 : to : January 17	: Season 1924-25 : to : January 17
	: Barrels	: Boxes
	: Barrels	: Boxes
Liverpool.....	839,715	823,832
London.....	469,314	608,750
Glasgow.....	337,111	494,736
Manchester.....	375,278	142,267
Southampton.....	112,920	303,618
Other British Ports.....	182,137	172,155
Total Great Britain.....	2,316,475	2,545,358
Scandinavia.....	90,127	382,670
Other Ports.....	11,178	184,075
Grand Total.....	2,417,780	3,112,103

	: 680,198	: 894,073
	: 349,458	: 1,027,325
	: 295,730	: 648,024
	: 202,924	: 136,470
	: 88,175	: 266,409
	: 166,184	: 112,465
	: 1,782,669	: 3,084,766
	: 76,797	: 219,507
	: 91,623	: 526,609
	: 1,951,089	: 3,830,882

Source: Weekly Reports of International Apple Shippers Association.

BUTTER: Prices in London, Copenhagen, and New York

(By Cable)

Market and Butter	January 15, 1925	January 22, 1925	January 29, 1925
	Cents per lb.	Cents per lb.	Cents per lb.
Copenhagen, Official Quotation.....	40.06	40.08	43.71
New York, 92 score.....	39.50	37.50	39.00
London:			
Danish.....	42.25	41.97	45.82
New Zealand.....	33.74	33.83	34.90
New Zealand, unsalted.....	35.66	35.12	36.62
Australian.....	33.09	31.80	32.97
Australian, unsalted.....	34.38	33.19	34.69
Argentine, unsalted.....	31.17 - 32.03	28.69 - 31.69	30.83 - 33.40

Quotations converted at exchange of the day.

GERMAN HOG AND FAT MARKETS

(By Cable)

Items	Unit	Week Ending	
		January 21	January 28
Receipts of hogs, 14 markets.....	Number	36,944	48,630
Prices of hogs, Berlin.....	\$ per 100 lbs.	14.15	14.20
Prices of lard, tierces, Hamburg...	"	18.32	18.26
Prices of margarine, Berlin.....	"	13.29	13.29

Prices of American Apples in British Markets, Weeks
ending January 24 and 31, 1925.

Variety and Grade	Origin	Market	Week Ending	Week Ending
			January 24	January 31
			Per bbl.	Per bbl.
York Imperial:				
All grades.....	Virginia	Liverpool	\$7.21- \$7.69	\$7.19-\$8.39
All grades.....	Virginia	London	6.01 - 8.41	6.23-7.62
Ben Davis, All grades.....	"	Liverpool	6.25 - 7.45	-----
" "	Maine	"	5.76 - 7.21	-----
Rhode Island Greening:				
All grades.....	New York	"	7.93 - 8.53	6.47 - 7.67
" "	"	London	7.61 - 8.41	7.19 - 7.91
Baldwin, All grades.....	Maine	"	5.28 - 6.25	-----
" "	New York	Liverpool	-----	5.75 - 5.99
Winesap, All grades.....	Virginia	"	5.52 - 6.01	-----
Yellow Newtown, All grades....	"	"	7.45 - 7.81	-----
			Per box	Per box
Yellow Newtown:				
Extra Fancy.....	Oregon	"	3.36 - 3.72	2.88 - 3.24
" "	"	London	-----	3.12 - 3.60
Fancy.....	"	Liverpool	2.88 - 3.12	2.88 - 3.12
Fancy.....	"	London	-----	2.64 - 3.12
"	California	Liverpool	-----	2.70
C Grade.....	Oregon	"	2.40 - 2.88	2.64 - 2.76
" "	"	London	-----	2.40 - 2.64
All grades.....	California	"	2.40	2.16 - 2.64
Winesap, Extra Fancy.....	Washington	Liverpool	3.40 - 3.48	2.88 - 3.12
Fancy.....	"	"	3.24 - 3.36	2.40 - 2.64
C Grade.....	"	"	-----	2.40 - 2.88
All grades.....	"	London	2.88 - 3.12	-----
Delicious, All grades.....	"	Liverpool	-----	3.12 - 3.54
Spitzenburg:				
Extra Fancy.....	Oregon	"	2.82 - 3.00	2.52 - 3.00
" "	"	London	-----	2.88 - 3.12
Fancy.....	Oregon	Liverpool	-----	2.46 - 2.64
Fancy.....	"	London	-----	2.40 - 2.88
C Grade.....	"	"	2.58 - 2.70	2.16 - 2.40
" "	"	Liverpool	2.04 - 2.88	2.28
All grades.....	"	London	2.88 - 3.36	-----
Rome Beauty,				
Extra Fancy.....	Washington	Liverpool	3.00 - 3.24	2.16 - 2.64
Fancy.....	"	"	-----	1.68 - 2.28
C Grade.....	"	"	2.16 - 2.64	-----
York Imperials:				
All grades.....	Oregon	London	2.88 - 3.60	-----

Source: Cabled by American Agricultural Commissioner, Mr. E. A. Foley, at London.

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